

Charity Registration No. SC041030

Company Registration No. SC360708 (Scotland)

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Muriel Dunbar (Chair) Douglas Swan George Baxter William MacGillivray Marion Strang Karolina Ratajczak Kevin McCaughey Dianne Strang
Treasurer	Terence R Wisdom
Secretary	J & H Mitchell LLP
Charity number	SC041030
Company number	SC360708
Registered office	J&H Mitchell WS 51 Atholl Road Pitlochry Perthshire PH16 5BU
Independent examiner	Steven Menzies CA Johnston Carmichael LLP 66 Tay Street Perth PH2 8RA
Solicitors	J & H Mitchell LLP 51 Atholl Road Pitlochry Perthshire PH16 5BU

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
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THE BIRKS CINEMA TRUST (FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The trustees present their report and accounts for the year ended 31 March 2014.

The company changed its name to The Birks Cinema Trust from the Friends of The Birks Cinema on 26 March 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 4 June 2009 with charitable status and without a share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Muriel Dunbar (Chair)

Douglas Swan

George Baxter

William MacGillivray

Marion Strang

Karolina Ratajczak

Lin Thomas

(Resigned 15 November 2013)

Kevin McCaughey

(Resigned 15 November 2013)

Patti Walker-Booth

Dianne Strang

(Appointed 25 April 2014)

The trustees of the company are also the charity directors for the purpose of company law and under the requirements of the Memorandum and Articles of Association the number of trustees shall be not less than three and, unless otherwise determined by special resolution at a General Meeting, not more than nine.

Membership shall be open to those individuals who are resident in Highland Perthshire and/or Killin Parish, who are aged 16 and over and who are interested in the objectives of the charity. Appropriate training will be given to newly elected members on trustees duties and responsibilities.

At each AGM, one-third of the trustees shall retire from office, but are eligible for re-election, provided that no trustee can serve more than three consecutive terms in office. Having served three consecutive terms, the trustee must then take one year out of office before being eligible to serve again.

The trustees hold regular meetings between each AGM, set the strategy and policy of the charity, generally control and supervise the activities of the charity and, in particular, are responsible for monitoring its financial position and, where there are no employees or managers appointed, are responsible also for the day-to-day management of the charity.

None of the trustees has any beneficial interest in the company. The trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Birks Cinema Trust (TBCT) is the ultimate parent company of The Birks Cinema Limited (TBCL), a trading company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE BIRKS CINEMA TRUST (FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Objectives and activities

The charity's objects are to develop and manage the Birks Cinema premises to promote the arts, heritage and culture by providing a location for films, music, drama and entertainment and for other community-related facilities, to advance development of the communities of Highland Perthshire and Killin Parish for their benefit and for the benefit of the members of the public generally. In addition, the charity undertakes to raise the profile of arts, heritage and culture within the Highland Perthshire and Killin Parish community and more widely.

The main activities of the Board during the year were:

- assuring the ongoing maintenance and security of the building, clearing the remaining snagging issues and working with TBCL management in making more efficient the operation of building and equipment
- continuing to fulfil our Community development role, by working in conjunction with TBCL management to provide activities for special interest community groups, and
- continuing to raise funds through local fundraising activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Refurbishment, equipping and maintenance of the cinema building

Following the end of the financial year, the total cost of the refurbishment of £1,237,886 was finally agreed by the Design Team with the principal contractor, amounting to £72,558 less than the contracted value of £1,310,444.

Since the year end, further investment of more than £10,000 has been made in better equipping the kitchen, increasing storage capacity, and improving lighting, and the final overall cost of the refurbishment remains within the budget submitted to funders.

Operation of The Birks Cinema Limited (TBCL)

TBCL offered its first programme of films and live events to the public on 20 April 2013 and welcomed 32,400 customers to its auditorium during the year. The programme includes a wide diversity of films, including popular drama, adventure, educational and children's films and has been carefully developed to reflect the demands of all ages. Live broadcasts include opera, ballet, and theatre, from UK, USA and Russia, as well as modern music events and broadcasts from the British Museum. TBCL management invests significant time and effort in marketing its entertainment programme and cafe-bar services and:

- produces and distributes throughout Highland Perthshire and Killin Parish a monthly programme brochure.
- maintains a website which allows booking and payment on-line and shows the current film and live-event programme, together with cafe-bar special offers.

In compliance with the social responsibilities of the Group, during the year TBCL hosted:

- three on stage music performances as part of the Aberfeldy Music Festival,
- screenings and events for the Aberfeldy Film Festival, and
- screenings for several other special events, private parties and charities, including a monthly film selected by Heartland Film Society.

In partnership with TBCL cinema management, TBCT ran a series of musical activity classes for pre-school children from January to March. Local musical groups use the cinema as a venue, including local folk musicians who come together to play every Thursday in the cafe/bar. A fuller programme of events are planned for special needs children and senior citizens in the current financial year.

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

Financial review

Results for the year ended 31 March 2014 are given in the Statement of Financial Activities on page 5. The assets and liabilities are given in the Balance Sheet on page 6. The financial statements should be read in conjunction with the related notes which appear on pages 8 to 19

In summary incoming resources amounted to £43,250 (2013 - £1,475,373), resources expended (running costs) totalled £196,766 (2013 - £42,268), resulting in net expenditure for the year of £153,516 (2013 - net income - £1,433,105).

During the year £41,113 has been expended on the refurbishment of the Birks Cinema building, almost entirely financed by restricted funds.

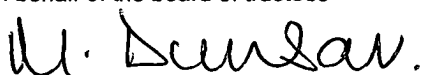
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's administrative expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Due to the weak trading performance of TBCL in the period March to June inclusive, partly as the result of the World Cup, it has not been possible to maintain this level of reserves subsequent to the year end. TBCL trading performance from July has shown improvement on the performance in 2013 and its financial position is currently more comfortable.

Subsequent to the year end, the Board of TBCT has been advised that Big Lottery Scotland will provide additional funding of £25,000 in each of the 2014-15 and 2015-16 financial years.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of trustees



Muriel Dunbar (Chair)

Trustee

Dated: 25/11/14

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE BIRKS CINEMA TRUST

I report on the accounts of the charity for the year ended 31 March 2014, which are set out on pages 5 to 19.

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the company's accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Steven Menzies CA

On behalf of
Johnston Carmichael LLP
66 Tay Street
Perth
PH2 8RA

25 November 2014

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources</u>						
Incoming resources from generated funds						
Donations and grants	2	2,867	5,000	19,112	26,979	1,470,806
Activities for generating funds	3	719	-	-	719	1,438
Investment income	4	15,552	-	-	15,552	3,129
Total incoming resources		19,138	5,000	19,112	43,250	1,475,373
<u>Resources expended</u>						
Costs of generating funds						
Fundraising trading	3	282	-	-	282	498
Net incoming resources available		18,856	5,000	19,112	42,968	1,474,875
<u>Charitable activities</u>						
Charitable expenditure	5	20,986	4,463	165,028	190,477	37,437
Governance costs	5	4,972	-	-	4,972	4,333
Other resources expended	5	1,035	-	-	1,035	-
Total resources expended		27,275	4,463	165,028	196,766	42,268
Net (expenditure)/income for the year/ Net movement in funds		(8,137)	537	(145,916)	(153,516)	1,433,105
Fund balances at 1 April 2013		21,711	42,250	1,850,923	1,914,884	481,779
Fund balances at 31 March 2014		13,574	42,787	1,705,007	1,761,368	1,914,884

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	9	9,600		14,400	
Tangible assets	10	1,605,839		1,809,815	
Investments	11	2		2	
		<u>1,615,441</u>		<u>1,824,217</u>	
Current assets					
Debtors	12	215,967		523,320	
Cash at bank and in hand		42,947		95,970	
		<u>258,914</u>		<u>619,290</u>	
Creditors: amounts falling due within one year	13	<u>(112,987)</u>		<u>(528,623)</u>	
Net current assets		<u>145,927</u>		<u>90,667</u>	
Total assets less current liabilities		<u><u>1,761,368</u></u>		<u><u>1,914,884</u></u>	
Income funds					
Restricted funds	14	1,705,007		1,850,923	
Unrestricted funds:					
Designated funds	15	42,787		42,250	
Other charitable funds		13,574		21,711	
		<u><u>1,761,368</u></u>		<u><u>1,914,884</u></u>	

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

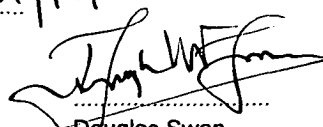
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the Board on 24/11/14



Muriel Dunbar (Chair)
Trustee


Douglas Swan
Trustee

Company Registration No. SC360708

THE BIRKS CINEMA TRUST (FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE) NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

1.2 Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Gifts in kind are included at market value.

Bank interest is shown gross and accrued where applicable.

Revenue support donations and gifts

The company has agreed the provision of revenue support funds by funders during an initial five year period, to enable the development of a robust trading model for its subsidiary TBCL. All revenue support funds are received by the company, before being transferred as required to the trading subsidiary. These revenue support funds are recorded under Donations and Grants when received, and then recorded as a loan repayable by TBCL to the company when the funds are transferred to TBCL.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis, exclusive of VAT and have been classified under headings that aggregate all costs related to the category. These are allocated as between charitable expenditure and governance costs.

Governance costs are those of a constitutional, strategic or statutory nature with respect to the general running of the charity, rather than day to day management.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	5% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting Policies

(continued)

1.6 Accumulated funds

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.7 Intangible fixed assets

Licences are included at cost and amortised in equal annual installments over a period of 3 years which is their estimated useful economic life.

1.8 Taxation

The company is recognised as a charity and no taxation arises on the results for the year.

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Donations and grants for the year to 31 March 2013

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Donations and grants	<u>2,867</u>	<u>5,000</u>	<u>19,112</u>	<u>26,979</u>	<u>1,470,806</u>

Donations and grants for the year ended 31 March 2014

Unrestricted funds:

Donations	2,767	7,250
Memberships	100	400
Gifts in kind	-	5,820

Donations for the year ended 31 March 2014	<u>2,867</u>	<u>13,470</u>
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Designated funds:

Seat sponsorship	5,000	5,000
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Seat sponsorship for the year ended 31 March 2014	<u>5,000</u>	<u>5,000</u>
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Restricted funds:

Scottish Rural Development Programme (2013 grant reduced)	(32,728)	656,164
Big Lottery Fund	50,000	424,950
Creative Scotland	-	100,000
Scottish Hydro Griffin Community Fund	-	100,000
The Gannochy Trust	-	50,000
Dunard Fund	-	50,000
Foyle Foundation	-	25,000
Scottish Rural Development Programme - LEADER	-	21,563
Perth & Kinross Council	-	14,659
The Hugh Fraser Foundation	-	10,000
Donations and gifts	1,840	-

Grants for the year ended 31 March 2014	<u>19,112</u>	<u>1,452,336</u>
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The funds received from the Big Lottery Fund in 2012-13 of £75,000 and in 2013-14 of £50,000 constitute revenue support funding which, as intended, have been used to finance the losses incurred by The Birks Cinema Limited.

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3 Activities for generating funds

	2014 £	2013 £
Events	-	124
Sale of merchandise	-	15
	<u>-</u>	<u>139</u>
Weather Lottery fundraising	719	1,299
Weather Lottery expenses	(282)	(498)
	<u>437</u>	<u>801</u>
Net Activities for generating funds	<u><u>437</u></u>	<u><u>940</u></u>

4 Investment income

	2014 £	2013 £
Rental income	14,937	-
Interest receivable	615	3,129
	<u>15,552</u>	<u>3,129</u>

Rental income is received from TBCL, for the lease of the Birks Cinema, subject to the terms of a five year lease contract, under which the rental charge is based on the trading turnover of TBCL.

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5 Total resources expended

	Depreciation	Other costs	Total	Total
	£	£	2014	2013
			£	£
Costs of generating funds				
Fundraising trading	-	282	282	498
Charitable activities				
<u>Charitable expenditure</u>				
Membership consultation	-	1,383	1,383	1,383
Support costs	169,735	19,359	189,094	36,054
Total	169,735	20,742	190,477	37,437
Governance costs	-	4,972	4,972	4,333
Other resources expended	-	1,035	1,035	-
	<u>169,735</u>	<u>27,031</u>	<u>196,766</u>	<u>42,268</u>

Governance costs includes payments to the independent examiner of £2,325 (2013 - £3,250) for independent examinations fees and other advisory services and £2,647 (2013 - £1,083) for legal and professional fees.

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

6 Support costs

	2014 £	2013 £
Unrestricted funds -		
Finance co-ordinator costs	5,731	-
Project support fees	-	5,820
Materials and supplies	11	346
Insurance	5,034	3,693
Repairs and Renewals	3,133	2,352
Heat and light	2,153	138
Room hire	372	1,201
Advertising	462	802
Post and stationery	481	-
Telephone	281	-
Travel	198	166
Bank charges	39	526
Sundry expenses	1,464	220
	<u>19,359</u>	<u>15,264</u>
Restricted funds -		
Finance co-ordinator fees	-	15,518
Room hire	-	4,077
Print, postage and stationery	-	358
Telephone	-	375
	<u>-</u>	<u>20,328</u>
 Depreciation and amortisation	 <u>169,735</u>	 <u>462</u>
	<u><u>189,094</u></u>	<u><u>36,054</u></u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but Douglas Swan, Muriel Dunbar and Marion Strang were reimbursed expenses of £177, £423 and £86 respectively for expenses paid on behalf of the charity (2013 - Douglas Swan and Patti Walker-Booth - £515 and £692).

During the year Douglas Swan donated services for project support fees of £nil (2013 - £3,830) to the company.

8 Employees

There were no employees during the year.

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9 Intangible fixed assets

	Licences £
Cost	
At 1 April 2013 and at 31 March 2014	14,400
Amortisation	
At 1 April 2013	-
Charge for year	4,800
At 31 March 2014	4,800
Net book value	
At 31 March 2014	9,600
At 31 March 2013	14,400

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost					
At 1 April 2013	1,369,097	394,564	24,752	21,864	1,810,277
Additions	20,312	16,419	2,531	1,851	41,113
Disposals	(1,513)	(78,641)	-	-	(80,154)
At 31 March 2014	1,387,896	332,342	27,283	23,715	1,771,236
Depreciation					
At 1 April 2013	-	-	-	462	462
Charge for the year	69,395	83,086	6,821	5,633	164,935
At 31 March 2014	69,395	83,086	6,821	6,095	165,397
Net book value					
At 31 March 2014	1,318,501	249,256	20,462	17,620	1,605,839
At 31 March 2013	1,371,941	391,720	24,752	21,402	1,809,815

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

11 Fixed asset investments

**Shares in
group
undertaking**

Market value at 1 April 2013 and at 31 March 2014

2

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
The Birks Cinema Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves	Profit/(loss) for the year
		£	£
The Birks Cinema Limited	Operation of the cinema and cafe-bar	(170,407)	(139,339)

12 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	145,665	31,513
Other debtors	69,049	490,709
Prepayments and accrued income	1,253	1,098
	215,967	523,320

Amounts falling due after more than one year and included in the debtors above are:

	2014 £	2013 £
Amounts owed by group undertakings	145,665	31,513

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

13	Creditors: amounts falling due within one year	2014	2013
		£	£
	Taxes and social security costs	381	-
	Other creditors	110,857	522,780
	Accruals	1,749	5,843
		112,987	528,623

The loan amounting to £50,000 (2013 - £350,000) included within other creditors is secured and has been repaid since the year end.

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2013	Movement in funds		Balance at 31 March 2014
		Incoming resources	Resources expended	
	£	£	£	£
Town Centre Regeneration Fund	321,900	-	(30,404)	291,496
Perth & Kinross Council	46,585	-	(4,400)	42,185
Awards for All	9,051	-	(855)	8,196
Investing in Ideas	2,980	-	(281)	2,699
Ward Blenkinsop Trust	41,295	-	(3,900)	37,395
Owl Bookshop Ltd	7,000	-	(661)	6,339
Craignish Trust	3,000	-	(283)	2,717
The Russell Trust	1,000	-	(94)	906
Big Lottery Fund - capital grant	349,950	-	(33,053)	316,897
Big Lottery Fund - revenue support grant	75,000	50,000	-	125,000
Creative Scotland	100,000	-	(9,445)	90,555
Scottish Rural Development Programme - Rural Priorities	656,164	(32,728)	(58,884)	564,552
Scottish Rural Development Programme - LEADER	1,098	-	(103)	995
Hugh Fraser Trust	10,000	-	(945)	9,055
Dunard Fund	50,000	-	(4,723)	45,277
Foyle Foundation	25,000	-	(2,361)	22,639
The Gannochy Trust	50,000	-	(4,723)	45,277
Scottish Hydro Griffin Community Fund	100,000	-	(9,445)	90,555
Digital Piano	-	1,840	(383)	1,457
Small Grants	900	-	(85)	815
	<u>1,850,923</u>	<u>19,112</u>	<u>(165,028)</u>	<u>1,705,007</u>

**THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)**

**(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2014

14 Restricted funds

(continued)

The Town Centre Regeneration Fund grant is to enable the charity to purchase and render water-tight the Birks Cinema.

The Big Lottery Fund includes a revenue grant of £50,000 received in the financial year and £75,000 received in 2013 to assist in the financing of the launch and operations of the Cinema. The balance of £349,950 is to fund the refurbishment of the Birks Cinema.

The Scottish Rural Development Programme - LEADER grant was received as funding towards the cost of the finance co-ordinator and auxiliary costs.

The Digital Piano donation was received as funding towards the cost of purchasing a piano and speakers.

Funds from all of the other funders were utilised for the refurbishment of the Birks Cinema and will be drawn down by the annual depreciation charge.

The company has received revenue support funds of £75,000 in 2013-13 and £50,000 in 2013-14, which have been transferred to the trading subsidiary TBCL by way of a loan, included in "Amounts owed by group undertakings". Additional funding to cover the remaining set up and trading losses was provided to TBCL from the company's own resources during the year.

Revenue support funds are being provided to TBCL over an initial five year period starting from the 2012-13 financial year, to enable TBCL to build a robust trading model. Under an agreement with Big Lottery, revenue support funds of £60,000 are due to be received by the company in 2014-15.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Balance at 1 April 2013	Incoming resources	Resources expended	Balance at 31 March 2014
	£	£	£	£
Seat sponsorship	42,250	5,000	(4,463)	42,787
	<u>42,250</u>	<u>5,000</u>	<u>(4,463)</u>	<u>42,787</u>

The trustees have designated the seat sponsorship income to assist towards the cost of refurbishing the Birks Cinema and will be drawn down by the annual depreciation charge.

THE BIRKS CINEMA TRUST
(FORMERLY FRIENDS OF THE BIRKS CINEMA)

(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2014 are represented by:				
Intangible fixed assets	-	-	9,600	9,600
Tangible fixed assets	731	42,787	1,562,321	1,605,839
Investments	2	-	-	2
Current assets	76,443	-	182,471	258,914
Creditors: amounts falling due within one year	(63,602)	-	(49,385)	(112,987)
	<u>13,574</u>	<u>42,787</u>	<u>1,705,007</u>	<u>1,761,368</u>

17 Related parties

The Birks Cinema Trust is the ultimate parent company of The Birks Cinema Limited a trading company, registered in Scotland. During the year the company incurred expenditure of £98,695 (2013 - £30,563) on behalf of TBCL and loaned funds amounting to £51,000 (2013 - £1,000). TBCL repaid £10,000 (2013 - £nil) of the loan in 2013.

During the year TBCL paid rent of £14,937 to the company (2013 - £nil), and other income of £nil (2013 - £50).

TBCL purchased capital items on behalf of the company amounting to £2,470 and resold them to the company (2013 - £nil).

At the balance sheet date £145,665 (2013 - £31,513) was due by TBCL to the company and is included within other debtors. The loan is unsecured, interest free and has no fixed terms of repayment.

The Birks Cinema Trust has agreed to give financial support to TBCL for twelve months from the date of approval of these accounts.